

ROCHESTER, NY – Today, Congresswoman Louise Slaughter reaffirmed her commitment to protecting retirees by commemorating the 73rd Anniversary of the first Social Security benefit payment at a ceremony at Legacy at Erie Station Independent Senior Living Community in Henrietta. On January 31, 1940, the first United States Social Security check – for \$22.54 – was issued to a retired wage earner named Ida May Fuller who lived in Ludlow, Vermont. Before Social Security, over half of all seniors lived in poverty. Today, that number is less than ten percent.

In the face of looming budgetary challenges in Washington, there has been discussion of decreasing Social Security benefits. Today, Congresswoman Slaughter reaffirmed her commitment not to balance the budget on the backs of current and future retirees.

“There are some in Congress who want to decrease Social Security benefits in the name of balancing our budget,” said Congresswoman Slaughter. “I will remind them that Social Security doesn’t add a dime to the federal deficit, and that the money in Social Security belongs to present and future retirees. In 2011 alone, over 77,000 seniors in my district depended on their Social Security checks. As long as I’m in Congress, I’m going to fight for a balanced approach to fixing our deficit and make sure the people who paid into Social Security get their money back.”

In 2005, Congresswoman Slaughter helped lead the effort against privatization of Social Security benefits, a move that would have subjected seniors’ hard-earned retirement benefits to the 2008 Wall Street meltdown.

Instead of cutting benefits, Congresswoman Slaughter has sponsored legislation to lift the \$113,700 cap on income that is subject to Social Security taxes. Currently nearly 95 percent of Americans pay Social Security tax on all of their income but the wealthiest 5.2 percent - those with incomes over \$113,700 - are exempt from doing the same. Under the legislation, all income above \$250,000 would be subject to the 6.2 percent Social Security tax rate. Closing this loophole for the wealthy would make sure that Social Security can pay full benefits for at least the next 75 years.

Congresswoman Slaughter also supports strengthening the cost of living adjustment to accurately reflect the real costs facing seniors. Most Social Security recipients spend

disproportionately more money on medical care and prescription drugs – the costs of which have risen dramatically.